1/20/86 A2575-1

American Petroleum Institute
1220 L Street, Northwest
Washington, D.C. 20005

weekly statistical bulletin

STATISTICS DEPARTMENT
VOL. 67 For Week Ended January 17, 1986 NO. 3

SUMMARY

(In thousands of 42 gallon barrels per day except stocks which are in thousands of barrels)
(All data are estimates made by the API based on data from reporting companies)

	Current Week Ending: 01/17/86	Last Week Ending: 01/10/86	Last Year Week Ending: 01/18/85	Change From Last Week	Change From Last Year
Refinery Operations					
Input to crude oil distillation units	12,748	12,778	11,658	-30	1,090
Operable capacity	15,674	15,674	15,746	0	-72
Percent operated	81.3	81.5	74.0		
Motor Gasoline					
Total motor gasoline production	6,561	6,853	5,911	-292	650
Finished leaded motor gasoline production	1,927	1,992	2,097	-65	-170
Finished unleaded motor gasoline production	4,634	4,861	3,814	-227	820
Total motor gasoline stocks	230,152	227,202	241,293	2,950	-11,141
Finished leaded motor gasoline stocks	80,343	79,786	90,285	557	-9,942
Finished unleaded motor gasoline stocks	111,585	110,641	113,804	944	-2,219
Distillate Fuel Oil					
Distillate fuel oil production	3,161	3,245	2,565	-84	596
Distillate fuel oil stocks	143,144	144,898	151,863	-1,754	-8,719
Residual Fuel Oil					
Residual fuel oil production	1,051	964	928	87	123
Residual fuel oil stocks	45,933	46,186	52,451	-253	-6,518
Imports					
Crude oil imports	3,035	3,351	2,285	-316	750
Product imports	1,583	2,124	1,679	-541	-96
Crude Oil Stocks					
Crude oil stocks	317,498	319,027	345,316	-1,529	-27,818

Total U.S. data for the current week's refinery operations, production, stocks and imports are available through a pre-recorded telephone message. The telephone number for this service is area code (202) 289-6949

NA-Not Available

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U.S. REFINERY OPERATIONS

(Daily averages in thousands of 42-gallon barrels)

DISTRICT	Total Refinery Input	Crude Oil Runs to Distillation Units	Input to Crude Oil Distillation Units	Operable Capacity	% Operated
East Coast	1,264	1,054	1,071	1,487	72.0
Appal. No. 1	95	88	89	116	76.7
DISTRICT 1 TOTAL	1,359	1,142	1,160	1,603	72.4
Appal. No. 2	70	63	63	66	95.5
Ind., Ill., Ky.	2,106	1,853	1,869	2,176	85.9
Minn., Wis., Daks.	300	285	285	301	94.7
Okla., Kans., Mo.	711	639	639	726	88.0
DISTRICT 2 TOTAL	3,187	2,840	2,856	3,269	87.4
Inland Texas	549	491	496	547	90.7
Texas Gulf Coast	3,398*	2,915*	3,039*	3,736	81.3*
La. Gulf Coast	2,336	2,055	2,058	2,608	78.9
N. La. and Ark.	197	187	187	250	74.8
New Mexico	74	65	66	68	97.1
DISTRICT 3 TOTAL	6,554*	5,713*	5,846*	7,209	81.1*
DISTRICT 4 TOTAL	419	413	416	559	74.4
DISTRICT 5 TOTAL	2,641*	2,465*	2,470*	3,034	81.4*
TOTAL U.S.	14,160	12,573	12,748	15,674	81.3
TOTAL U.S.					
Weeks Ended:					
JAN. 10, 1986	14,095*	12,631*	12,778*	15,674	81.5*
JAN. 18, 1985	12,468	11,521	11,658	15,746	74.0
DISTRICTS 1-4					
Weeks Ended:					
JAN. 17, 1986	11,519	10,108	10,278	12,640	81.3
JAN. 10, 1986	11,471*	10,192*	10,329*	12,640	81.7*
JAN. 18, 1985	10,192	9,343	9,472	12,695	74.6

* See Revisions page 7

API WEEKLY STATISTICAL BULLETIN
Week Ended January 17, 1986

U.S. REFINERY OUTPUT

(Daily averages in thousands of 42-gallon barrels)

DISTRICT	Total Motor Gasoline[1]	Motor Gasoline: Finished Leaded	Motor Gasoline: Finished Unleaded	Jet Fuel: Naphtha Type	Jet Fuel: Kerosine Type	Distillate Fuel Oil[2]	Residual Fuel Oil
East Coast	591*	117*	474*	17	80	319	147
Appal. No. 1	37	13	24	--	--	31	3
DISTRICT 1 TOTAL	628*	130*	498*	17	80	350	150
Appal. No. 2	38	14	24	--	--	18	4
Ind., Ill., Ky.	1,133	307	826	17	118	445	122
Minn., Wis., Daks.	159	65	94	6	12	77	6
Okla., Kans., Mo.	378	181	197	--	17	196	15
DISTRICT 2 TOTAL	1,708	567	1,141	23	147	736	147
Inland Texas	277	102	175	29	33	119	23
Texas Gulf Coast	1,542	417	1,125	54	199	798*	141
La. Gulf Coast	1,018	248	770	35	247	531	172
N. La. and Ark.	61	16	45	8	2	58	12
New Mexico	31	16	15	9	1	15	--
DISTRICT 3 TOTAL	2,929	799	2,130	135	482	1,521*	348
DISTRICT 4 TOTAL	203*	97*	106	8	27	112	10
DISTRICT 5 TOTAL	1,093*	334*	759*	41	292	442*	396
TOTAL U.S.	6,561	1,927	4,634	224	1,028	3,161	1,051
TOTAL U.S. Weeks Ended:							
JAN. 10, 1986	6,853*	1,992*	4,861*	197	1,089	3,245*	964
JAN. 18, 1985	5,911	2,097	3,814	187	980	2,565	928
DISTRICTS 1--4 Weeks Ended:							
JAN. 17, 1986	5,468	1,593	3,875	183	736	2,719	655
JAN. 10, 1986	5,729*	1,630*	4,099*	136	811	2,804*	550
JAN. 18, 1985	4,943	1,769	3,174	128	714	2,225	547

[1]Total motor gasoline is equal to the sum of finished leaded and finished unleaded motor gasoline.
[2]Includes Grade No. 4 fuel oil.

NA-Not Available

* See revisions page 7

API WEEKLY STATISTICAL BULLETIN
Week Ended January 17, 1986

STOCKS OF SELECTED PRODUCTS

(In thousands of 42-gallon barrels)

DISTRICT	Total Motor Gasoline[1]	Motor Gasoline			Jet Fuel		Distillate Fuel Oil[2]	Residual Fuel Oil	Unfinished Oils
		Finished Leaded	Finished Unleaded	Blending Components	Naphtha Type	Kerosine Type			
New England	5,789	2,044	3,744	1	145	599	7,832	1,003	--
Central Atlantic	31,384*	10,623	16,210*	4,551	285	4,297*	32,900*	16,047*	12,780*
Lower Atlantic	25,929*	10,497	15,179*	253	360	3,267	14,990*	3,378	359
DISTRICT 1 TOTAL	63,102*	23,164	35,133*	4,805	790	8,163*	55,722*	20,428*	13,139*
DISTRICT 2 TOTAL	62,334	24,826	30,298	7,210	1,029	7,784	39,008	4,069	16,445
DISTRICT 3 TOTAL	67,484*	19,333*	31,010*	17,141	2,495	12,528	33,232*	11,487	49,877*
DISTRICT 4 TOTAL	6,774*	2,805*	2,221	1,748	330	646	2,805*	414	2,266
DISTRICT 5 TOTAL	30,458*	10,215*	12,923*	7,320*	1,749	5,272	12,377*	9,535*	22,530*
TOTAL U.S.	230,152	80,343	111,585	38,224	6,393	34,393	143,144	45,933	104,257
TOTAL U.S.									
Weeks Ended:									
JAN. 10, 1986	227,202*	79,786*	110,641*	36,775*	6,260	35,017*	144,898*	46,186*	104,854*
JAN. 18, 1985	241,293	90,285	113,804	37,204	6,922	36,515	151,863	52,451	97,365
DISTRICTS 1-4									
Weeks Ended:									
JAN. 17, 1986	199,694	70,128	98,662	30,904	4,644	29,121	130,767	36,398	81,727
JAN. 10, 1986	198,527*	70,608*	98,327*	29,592	4,456	30,082*	132,619*	36,325*	82,369*
JAN. 18, 1985	210,870	80,303	101,385	29,182	5,142	30,515	140,509	43,540	73,294

[1] Total motor gasoline stocks is equal to the sum of finished leaded stocks, finished unleaded stocks and motor gasoline blending components.

[2] Includes Grade No. 4 fuel oil.

* See Revisions on Page 7.

NA-Not Available

WEEKLY STATISTICAL BULLETIN
Week Ended January 17, 1986

ESTIMATED DOMESTIC PRODUCTION OF CRUDE OIL (INCLUDING LEASE CONDENSATE), IMPORTS AND STOCKS OF CRUDE OIL

(In thousands of 42-gallon barrels)

Weeks Ended:	Estimated Domestic Production[1] API Monthly	Estimated Domestic Production[1] Latest Dept. of Energy Aug. 1985	Crude Oil Imports[1] Total	Crude Oil Imports[1] From Canada	Crude Oil Stocks By Location[1]
		Daily Average			
DISTRICTS 1-4 TOTAL					
JAN. 17, 1986	5,927.5	5,862.0	2,875	486	241,756
JAN. 10, 1986	5,927.5	--	3,153*	365*	244,722*
JAN. 3, 1986	5,954.5	--	3,114	364	246,159
DEC. 27, 1985	5,954.5	--	3,504	716	240,189
DISTRICT 5 TOTAL					
JAN. 17, 1986	3,028.9	2,970.0	160	23	75,742 ‡
JAN. 10, 1986	3,028.9	--	198	--	74,305*
JAN. 3, 1986	3,004.5	--	104	--	77,447
DEC. 27, 1985	3,004.5	--	155	--	77,758
TOTAL U.S.					
JAN. 17, 1986	8,956.4	8,832.0	3,035	509	317,498 ‡
JAN. 10, 1986	8,956.4	--	3,351*	365*	319,027*
JAN. 3, 1986	8,959.0	--	3,218	364	323,606
DEC. 27, 1985	8,959.0	--	3,659	716	317,947
JAN. 18, 1985	8,677.0 /a	--	2,285	280	345,316

‡INCLUDES 24,149 BBLS. OF ALASKAN CRUDE OIL IN TRANSIT BY WATER.

/a - DOE actual for January 1985

LOCATION OF CRUDE OIL STOCKS[1]

(In thousands of 42-gallon barrels)

Location	District 1	District 2	District 3	District 4	Districts 1-4	District 5	Total U.S.
Weeks Ended:							
JAN. 17, 1986	14,333	71,660	143,232	12,531	241,756	75,742 ‡	317,498 ‡
JAN. 10, 1986	15,508	71,660	145,290*	12,264	244,722*	74,305*	319,027*
JAN. 18, 1985	16,781	74,141	155,591	12,998	259,511	85,805	345,316

[1]See definitional notes, Page 6.

*See revisions on page 7

API WEEKLY STATISTICAL BULLETIN
Week Ended January 17, 1986

IMPORTS OF PETROLEUM PRODUCTS

(Daily averages in thousands of 42-gallon barrels)

	Total Motor Gasoline[1]	Motor Gasoline Finished Leaded	Motor Gasoline Finished Unleaded	Gasoline[2] Blending Components	Jet Fuel Naphtha Type	Jet Fuel Kerosine Type	Distillate Fuel Oil[3]	Residual Fuel Oil	L.P.G.	Unfinished Oil	Other	Total
New England	--	--	--	--	--	--	--	--	31	--	--	31
Central Atlantic	51	1	50	58	41	16	241	253x	10	8	209	887x
Lower Atlantic	41	19	22	--	--	--	--	75	--	--	3	119
DISTRICT 1 TOTAL												
JAN. 17, 1986	92	20	72	58	41	16	241	328	41	8	212	1,037
JAN. 10, 1986	134	42	92	15	22	48	368	571x	43	82	97	1,380x
JAN. 3, 1986	163	43	120	N/A	--	36	347	615	38	110	73	1,382
DEC. 27, 1985	289	63	226	N/A	5	11	269	178	21	65	51	889
DISTRICTS 2-4 TOTAL												
JAN. 17, 1986	3	--	3	--	--	37	20	7	188	142	103	500
JAN. 10, 1986	33	21	12	--	--	--	25	185x	163	154	87	647x
JAN. 3, 1986	11	3	8	N/A	--	--	44	48	210	226	30	569
DEC. 27, 1985	40	10	30	N/A	--	--	41	11	221	247	48	608
DISTRICT 5 TOTAL												
JAN. 17, 1986	6	--	6	5	--	7	10	1	8	1	8	46
JAN. 10, 1986	27	9	18	--	--	7	14	36x	4	3	6	97x
JAN. 3, 1986	19	6	13	N/A	--	--	3	10	7	3	11	53
DEC. 27, 1985	45	20	25	N/A	--	8	16	4	10	5	8	96
TOTAL U.S.	101	20	81	63	41	60	271	336	237	151	323	1,583
TOTAL U.S. Weeks Ended:												
JAN. 10, 1986	194	72	122	15	22	55	407	792x	210	239	190	2,124x
JAN. 3, 1986	193	52	141	N/A	--	36	394	673	255	339	114	2,004
DEC. 27, 1985	374	93	281	N/A	5	19	326	193	252	317	107	1,593
JAN. 18, 1985	266	104	162	N/A	--	58	232	416	279	292	136	1,679

[1] Total motor gasoline imports is equal to the sum of finished imports and finished unleaded imports.

[2] Gasoline blending component imports are not included in total motor gasoline imports.

[3] Includes Grade No. 4 fuel oil.

* See Revisions on Page 7.

NA-Not Available

DEFINITIONAL NOTES

Page 3—Stocks of Selected Products

The inventories shown are stocks located at refineries, bulk terminals, and in pipelines and include stocks held by independent bulk terminal operators. These inventories include stocks not available for shipment, those available for current shipment, and those held in reserve for shipment during the high consuming season as a supplement to then current production. Stocks not available are those required for processing, held in tank bottoms, in pipeline fill, and in other equipment in order to assure continuous operations.

Stocks of unleaded and leaded motor gasoline represent only finished motor gasoline located at refineries, pipelines and bulk terminals. A large portion of motor gasoline stocks at refineries consists of components which may be blended or compounded to produce either finished leaded or unleaded motor gasoline. Consequently, these stocks cannot be classified as either finished leaded or unleaded motor gasoline. The sum of finished leaded and unleaded motor gasoline stocks plus the components stocks equals total motor gasoline stocks.

Pages 3 and 5—Stocks and Imports of Petroleum Products

District 1 is composed of three areas which are described by the Department of Energy as follows:

New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.
Central Atlantic—New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia.
Lower Atlantic—Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

Page 4—Estimated Domestic Production

Monthly production represents an API estimate as of the first week of the month. This estimate may be revised at a subsequent date as more current information is received.

Crude Oil Imports

Crude oil (includes lease condensate) produced outside the 50 states. Material from the Athabasca tar sands is included.
Reported on a Port of Entry basis.
The Total of crude oil imports includes those from Canada.
Data do not include oil imported for the Strategic Petroleum Reserve.

Crude Oil Stocks by Location

Producer's stocks on leases are included.
Data do not include crude oil stocks held in the Strategic Petroleum Reserve.

Pages 4 and 5—Imports of Crude Oil and Petroleum Products

The estimates of imports published by the API are based on data supplied by reporting companies. These data exclude imports into Puerto Rico and the Virgin Islands but include shipments from Puerto Rico and the Virgin Islands to the U.S. mainland as imports. API classifies all withdrawals from bonded storage as imports.

INTERPRETIVE NOTES

Definitions used by the API throughout the Weekly Statistical Bulletin are the same as those used by the Department of Energy in its monthly and annual Petroleum Statements.

Unleased gasoline is gasoline containing not more than 0.05 gram of lead per gallon and not more than 0.005 gram of phosphorus per gallon.

Data presented in the Bulletin are for the week ended 7 a.m. Friday. The date specified should not be considered as part of that week when calculating a month's total for production or the interpolation of a month's-end stock figure as of midnight of the last day of the month. *Example: a stock figure for a week ended 7 a.m. on the first of the month should be considered to be as of midnight of the previous month's last day.*

Totals for the U.S. published in the Bulletin exclude data for Puerto Rico, Virgin Islands, and other non-contiguous territories.

Data published in the Weekly Statistical Bulletin are estimates made by the API Statistical Department based on data collected from reporting companies.

Data for the corresponding week of last year are from the published Bulletin for that week and are not adjusted to reflect subsequently published DOE monthly data. Final monthly data are available in the DOE Monthly Petroleum Statement.

API STATISTICAL BULLETIN
WEEK ENDED: JAN. 17, 1986

REVISIONS

01/10/86	PAGE 1	TOTAL REFINERY INPUT	TEXAS GULF COAST	3,265
			DISTRICT 3 TOTAL	6,464
			DISTRICT 5 TOTAL	2,624
			TOTAL U.S.	14,095
			DISTRICTS 1-4	11,471
		CRUDE OIL RUNS	TEXAS GULF COAST	2,896
			DISTRICT 3 TOTAL	5,777
			DISTRICT 5 TOTAL	2,439
			TOTAL U.S.	12,631
			DISTRICTS 1-4	10,192
		INPUT TO CRUDE OIL	TEXAS GULF COAST	2,998
			DISTRICT 3 TOTAL	5,885
			DISTRICT 5 TOTAL	2,449
			TOTAL U.S.	12,778
			DISTRICTS 1-4	10,329
		% OPERABLE	TEXAS GULF COAST	80.2
			DISTRICT 3 TOTAL	81.6
			DISTRICT 5 TOTAL	80.7
			TOTAL U.S.	81.5
			DISTRICTS 1-4	81.7
	PAGE 2	TOTAL MGAS	EAST COAST	631
			DISTRICT 1 TOTAL	673
			DISTRICT 4 TOTAL	228
			DISTRICT 5 TOTAL	1,124
			TOTAL U.S.	6,853
			DISTRICTS 1-4	5,729
		LEADED MGAS	EAST COAST	78
			DISTRICT 1 TOTAL	90
			DISTRICT 4 TOTAL	96
			DISTRICT 5 TOTAL	362
			TOTAL U.S.	1,992
			DISTRICTS 1-4	1,630
		UNLEADED MGAS	EAST COAST	553
			DISTRICT 1 TOTAL	583
			DISTRICT 5 TOTAL	762
			TOTAL U.S.	4,861
			DISTRICTS 1-4	4,099
		DISTILLATE FUEL	TEXAS GULF COAST	842
			DISTRICT 3 TOTAL	1,549
			DISTRICT 5 TOTAL	441
			TOTAL U.S.	3,245
			DISTRICTS 1-4	2,804
	PAGE 3	TOTAL MGAS	CENTRAL ATLANTIC	31,065
			LOWER ATLANTIC	27,377
			DISTRICT 1 TOTAL	64,058

API STATISTICAL BULLETIN
WEEK ENDED: JAN. 17, 1986

REVISIONS

		DISTRICT 3 TOTAL	67,055
		DISTRICT 4 TOTAL	7,255
		DISTRICT 5 TOTAL	28,675
		TOTAL U.S.	227,202
		DISTRICTS 1-4	198,527
	LEADED MGAS	DISTRICT 3 TOTAL	19,868
		DISTRICT 4 TOTAL	2,969
		DISTRICT 5 TOTAL	9,178
		TOTAL U.S.	79,786
		DISTRICTS 1-4	70,608
	UNLEADED MGAS	CENTRAL ATLANTIC	1[illegible],002
		LOWER ATLANTIC	16,436
		DISTRICT 1 TOTAL	35,948
		DISTRICT 3 TOTAL	30,696
		DISTRICT 5 TOTAL	12,314
		TOTAL U.S.	110,641
		DISTRICTS 1-4	98,327
	BLENDING COMPS	DISTRICT 5 TOTAL	7,183
		TOTAL U.S.	36,775
	KEROSINE JET	CENTRAL ATLANTIC	4,872
		DISTRICT 1 TOTAL	9,229
		TOTAL U.S.	35,017
		DISTRICTS 1-4	30,082
	DISTILLATE FUEL	CENTRAL ATLANTIC	33,430
		LOWER ATLANTIC	15,924
		DISTRICT 1 TOTAL	56,897
		DISTRICT 3 TOTAL	34,106
		DISTRICT 4 TOTAL	3,128
		DISTRICT 5 TOTAL	12,279
		TOTAL U.S.	144,898
		DISTRICTS 1-4	132,619
	RESIDUAL FUEL	CENTRAL ATLANTIC	15,349
		DISTRICT 1 TOTAL	19,980
		DISTRICT 5 TOTAL	9,861
		TOTAL U.S.	46,186
		DISTRICTS 1-4	36,325
	UNFINISHED OILS	CENTRAL ATLANTIC	13,226
		DISTRICT 1 TOTAL	13,597
		DISTRICT 3 TOTAL	50,267
		DISTRICT 5 TOTAL	22,485
		TOTAL U.S.	104,854
		DISTRICTS 1-4	82,369
PAGE 4 T	TOTAL CRUDE OIL IMPORTS	DISTRICTS 1-4 TOTAL	3,153
		TOTAL U.S.	3,351
	CANADIAN CRUDE OIL	DISTRICTS 1-4 TOTAL	365

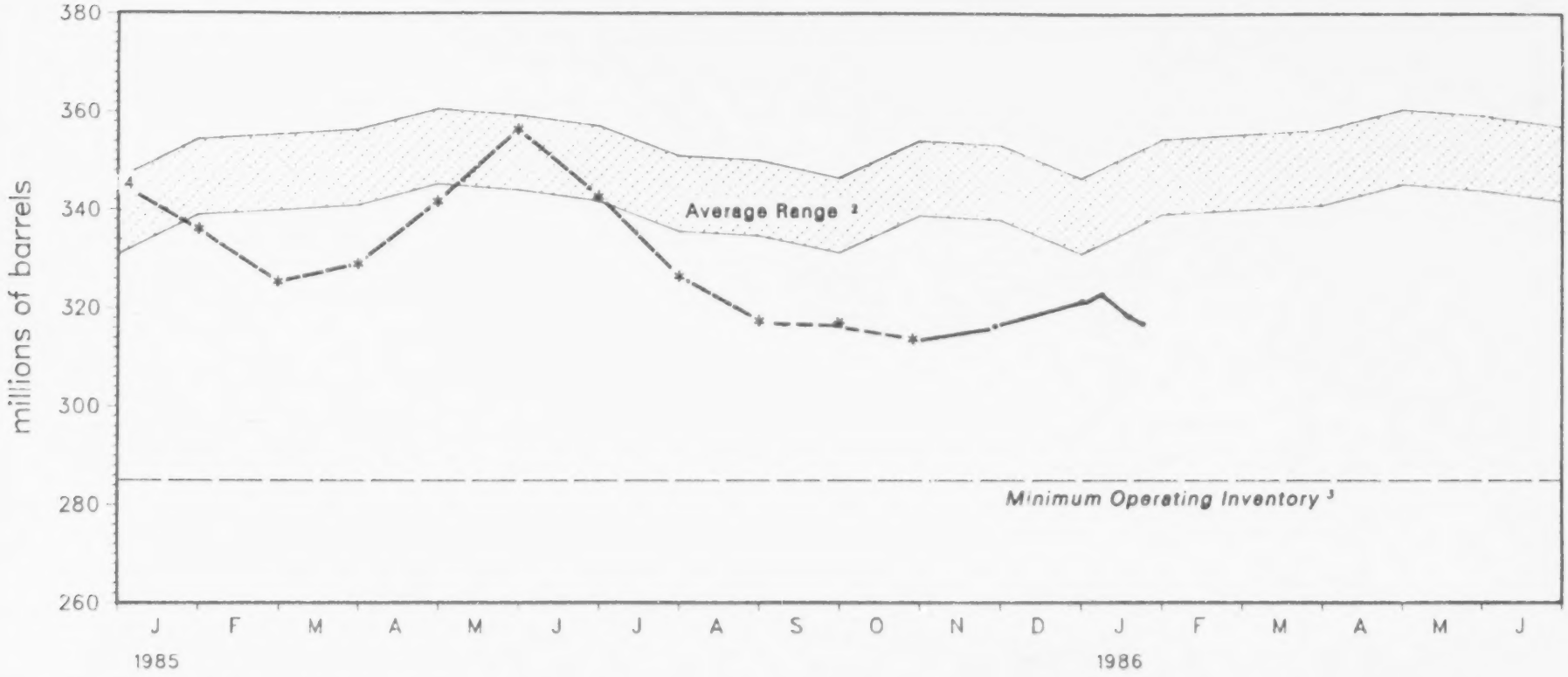
API STATISTICAL BULLETIN
WEEK ENDED: JAN. 17, 1986

REVISIONS

	CRUDE OIL STOCKS	TOTAL U.S.	365
		DISTRICTS 1-4 TOTAL	244,722
		DISTRICT 5 TOTAL	74,305
		TOTAL U.S.	319,027
PAGE 4 B	TOTAL	PAD DISTRICT 3	145,290
		TOTAL PAD DISTRICTS 1-4	244,722
		PAD DISTRICT 5	74,305
		TOTAL U.S.	319,027
PAGE 5	RESIDUAL FUEL	CENTRAL ATLANTIC	535
		DISTRICT 1 TOTAL	571
		DISTRICTS 2-4 TOTAL	185
		DISTRICT 5 TOTAL	36
		TOTAL U.S.	792
	TOTAL	CENTRAL ATLANTIC	1,184
		DISTRICT 1 TOTAL	1,380
		DISTRICTS 2-4 TOTAL	647
		DISTRICT 5 TOTAL	97
		TOTAL U.S.	2,124

Week Ended: January 17, 1986

Crude Oil Stocks at Primary Level [1] [5]



[1] *Crude Stocks at Primary Levels include those held at refineries, in-transit to refineries, in pipelines, and in lease tanks and do not include those held in the Strategic Petroleum Reserve.*

[2] *Average level and width of average range, estimated by DOE, are based on three years of monthly data: July 1982 - June 1985. The seasonal pattern is based on seven years of monthly data: July 1977 - June 1984.*

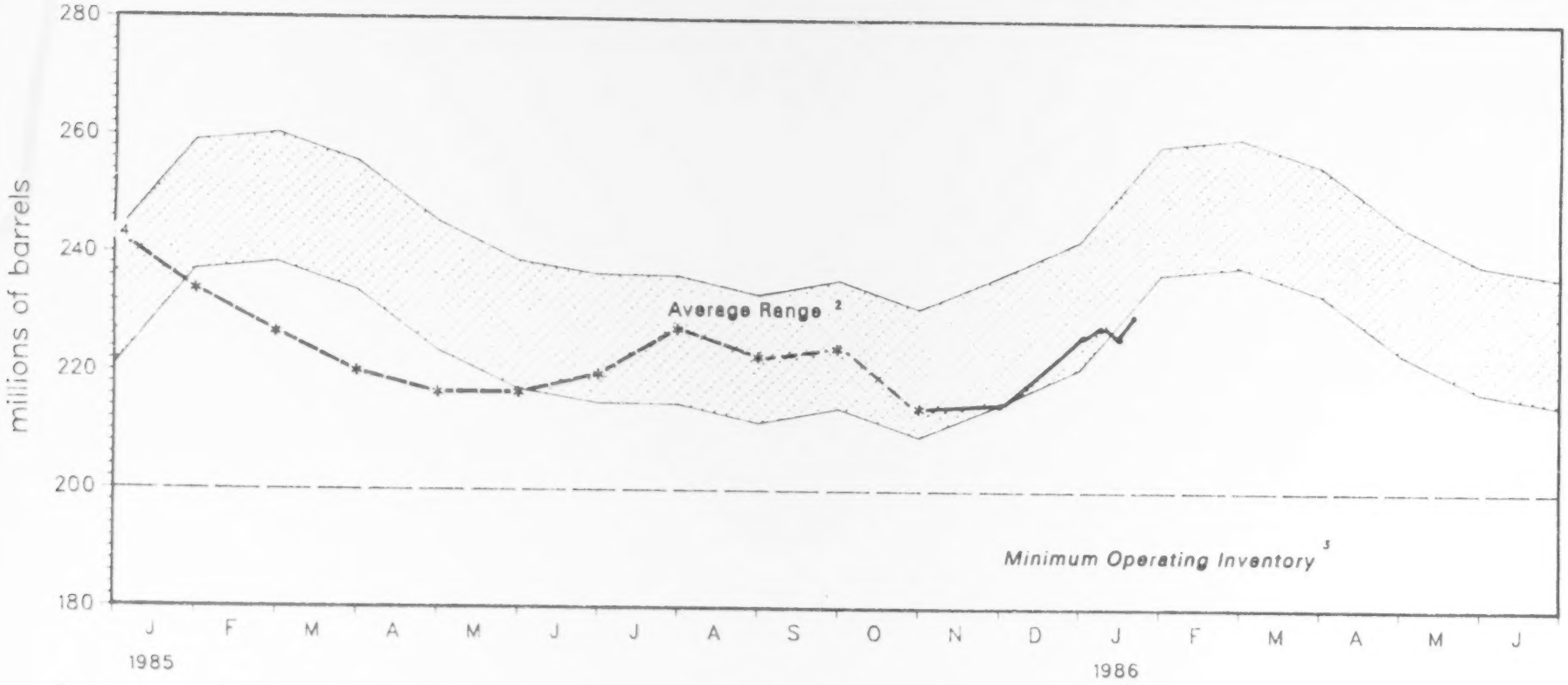
[3] *The National Petroleum Council (NPC), in November 1983, defined the Minimum Operating Inventory (MOI), as the inventory level below which operating problems and shortages would begin to appear in a defined distribution system. The NPC estimated the MOI for crude oil at 285 million barrels.*

[4] *Source: *——EIA, Energy Data Reports, Petroleum Statement, Monthly.*
•——API, Weekly Statistical Bulletin.

[5] *The average level and width of average range are based on historical data. Recent structural changes in demand patterns, operating units and logistical systems appear to have altered the basic requirements for petroleum distribution and indicated levels may be overstated.*

Week Ended: January 17, 1986

Motor Gasoline Stocks at Primary Level [1] [5]



[1] Product Stocks at the Primary Level include those held at refineries, in pipelines, and at major bulk terminals.

[2] Average level and width of average range, estimated by DOE, are based on three years of monthly data: July 1982 – June 1985. The seasonal pattern is based on six years of monthly data: July 1978 – June 1984.

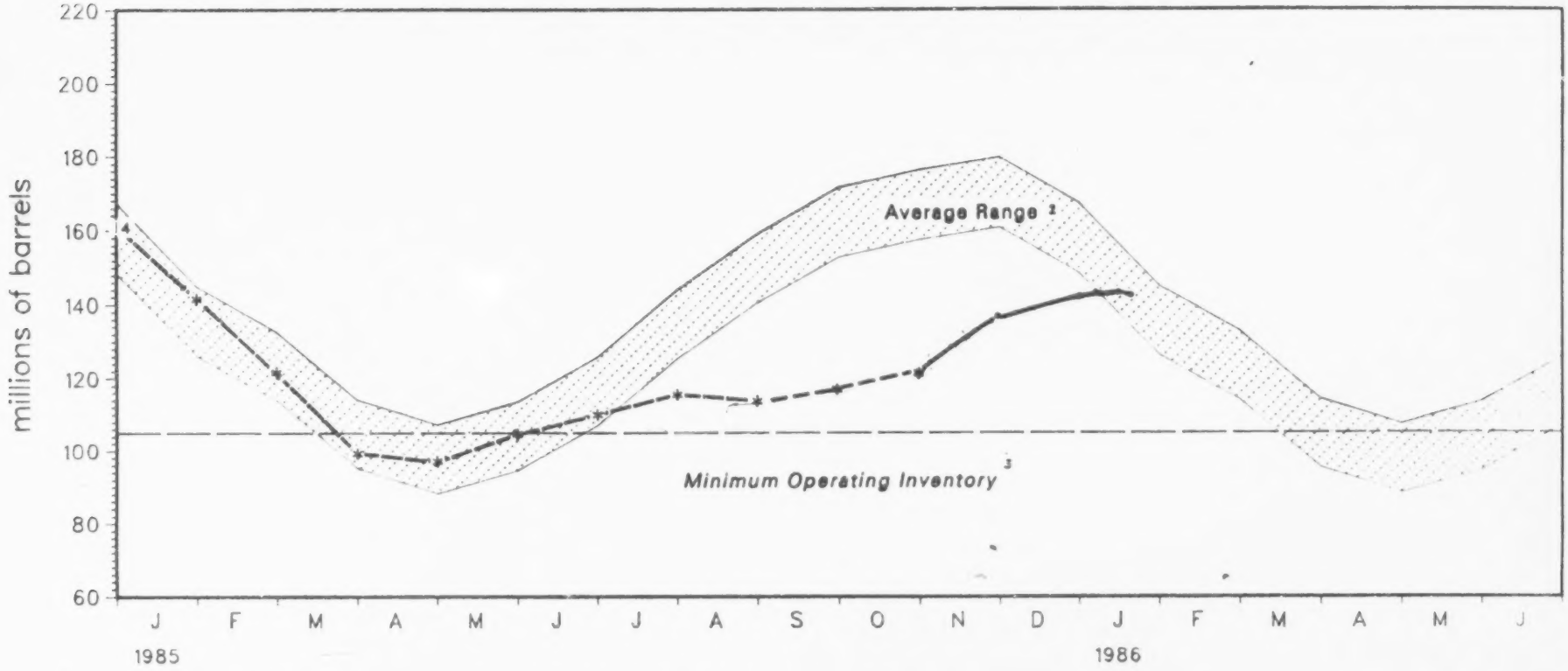
[3] The National Petroleum Council (NPC), in November 1983, defined the Minimum Operating Inventory (MOI), as the inventory level below which operating problems and shortages would begin to appear in a defined distribution system. The NPC estimated the MOI for motor gasoline at 200 million barrels.

[4] Source: *—— EIA, Energy Data Reports, Petroleum Statement, Monthly.
•—— API, Weekly Statistical Bulletin.

[5] The average level and width of average range are based on historical data. Recent structural changes in demand patterns, operating units and logistical systems appear to have altered the basic requirements for petroleum distribution and indicated levels may be overstated.

Week Ended: January 17, 1986

Distillate Fuel Oil Stocks at Primary Level [1] [5]



[1] *Product Stocks at the Primary Level include those held at refineries, in pipelines, and at major bulk terminals.*

[2] *Average level and width of average range, estimated by DOE, are based on three years of monthly data: July 1982 – June 1985. The seasonal pattern is based on seven years of monthly data: July 1977 – June 1984.*

[3] *The National Petroleum Council (NPC), in November 1983, defined the Minimum Operating Inventory (MOI), as the inventory level below which operating problems and shortages would begin to appear in a defined distribution system. The NPC estimated the MOI for distillate fuel oil at 105 million barrels.*

[4] Source: *—— EIA, Energy Data Reports, Petroleum Statement, Monthly.*
—— API, Weekly Statistical Bulletin.

[5] *The average level and width of average range are based on historical data. Recent structural changes in demand patterns, operating units and logistical systems appear to have altered the basic requirements for petroleum distribution and indicated levels may be overstated.*